

MARYLAND HOUSING BEAT

OCTOBER 2015



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Maryland Housing Market Strong in October

The Maryland housing market remained strong in October. Existing home sales outpaced the 2014 levels by double digit, posing the fifteenth consecutive month of year-over-year growth, and recording the highest October level sales since 2005. The fast pace of home sales in October resulted in depletion of the inventory of homes available for sale.

A reliable measure of the strength of housing market and its status as seller's or buyer's market is based on the number of months it takes for all the current homes for sale on the market (or inventory of homes available for sale) to sell at the current monthly sales volume. In October the months' supply of homes available for sales in Maryland was below its September 2015 and October 2014 markings, and furthermore it was also significantly below the standard six months required for a balanced housing market. The October low marking of months' supply clearly points to a seller's market as demand for homes outpacing its supply. The solidity of the housing market is also measured by "days on market", reflecting the number of days a house listed as for sale remains in a multiple listing service before it is entered into "pending" sales. In a buyer's market, the "days on market" are generally higher (since inventory takes longer to sell) than in a seller's market. From January 2008 to October 2015, days on markets, averaged to be 98 days. In October, days on market for Maryland's housing market was 75 days, below the historical average by 23 days and below its June 2009's sluggish peak of 141 days by 66 days. An indicator of housing market robustness is "pending home sales" which indicates the month in which an offer on a property is accepted by the seller but the transaction is not yet closed. The October pending home sales were up by double digit compared to last year and were at its highest October levels since 2005. In October, statewide median sales price was up slightly over last year value.

RealtyTrac's October data showed the total volume of foreclosure activity (representing all three stages of the foreclosure process) in Maryland significantly increased above last month. Notices of defaults (order to docket) represent lenders' intent to foreclose on delinquent properties by filing the required documents with the court and hence new foreclosures entering the pipeline. Consequently, the first phase in the foreclosure process reflects the pipeline of new foreclosure activities. In October, the volume of notices of defaults rose significantly above last month. The second phase of the foreclosure process is referred to as notices of foreclosure sales or auctions. In this stage, lenders offer their inventory of foreclosed property to the market for sale. As such, changes in notices of foreclosure sales could be assessed as the changes in the inventory of foreclosed properties. In October, the notices of foreclosure sales increased from last month and October 2014. Lender purchases of the foreclosed properties (REO properties) represents those foreclosed properties that were not sold in auctions and then returned to the lender's inventory. The volume of REOs increased in October but was below last year's volume.

Nationally, total foreclosure events increased in October due to increases in the volume of notices of defaults and foreclosure sales. In October 2015, foreclosure activity declined in 20 states and increased in the 31 states as well as the District of Columbia. Compared to October 2014, foreclosure events decreased in 29 states, but increased in 22 states and in the District of Columbia.

Foreclosure rate measures the number of foreclosures per 10,000 households. Maryland's foreclosure rate increased in October to 21.5 causing Maryland's national foreclosure rate ranking to rise from the eight highest (or 43th lowest) to the highest (50th lowest). Maryland's foreclosure rate in October surpassed the national average foreclosure rate of 8.7 per 10,000 households by 246.6 percent. Among the neighboring states, Delaware's foreclosure ranking improved to the 40th lowest in October from the 41st lowest in September, Pennsylvania's ranking deteriorated from to the 38th lowest in October from the 34th lowest in September and Virginia's ranking deteriorated to the 27th lowest from the 26th lowest in September.

Key October Statistics

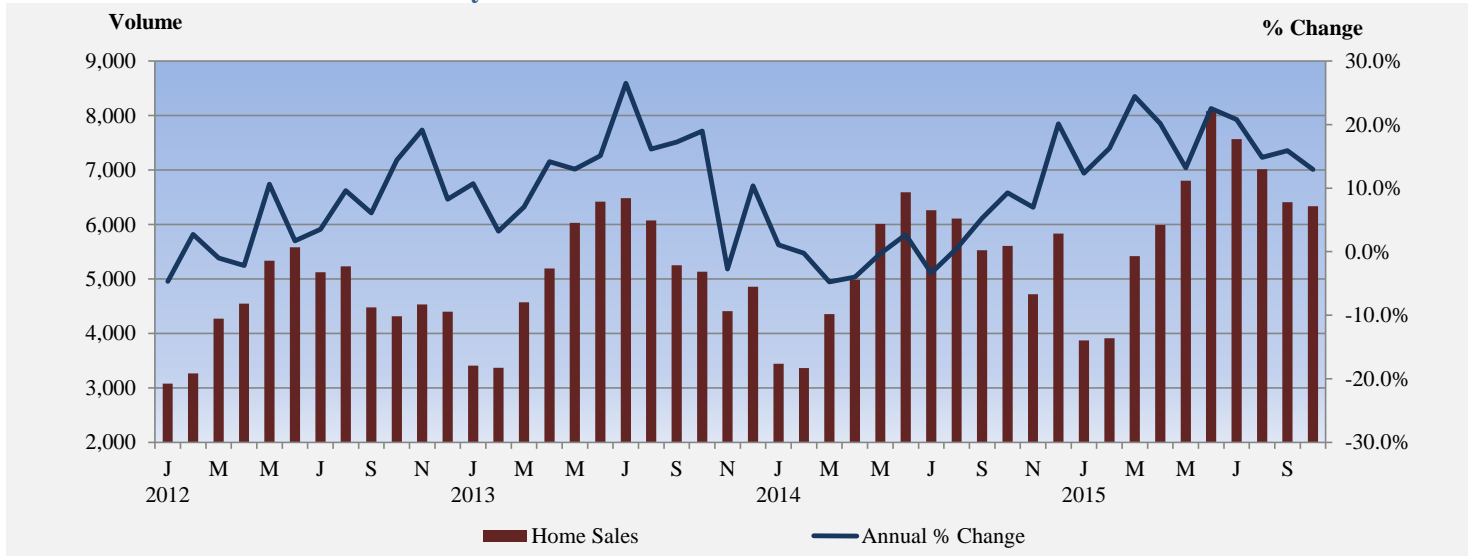
- ✓ Existing home sales decreased by 1.2 percent to 6,333 units in October. Sales were up 12.9 percent above last year, posting the fifteen consecutive year-over-year growth.
- ✓ The median home sales price decreased by 0.5 percent to \$258,811 in October. On an annual basis, median home sales price increased by 0.5 percent above last year.
- ✓ Inventory of homes available for sale decreased by 3.0 percent in October to 31,144 units. Compared to October 2014, inventory declined, after 25 consecutive months of year-over-year increases, by 1.4 percent.
- ✓ The seasonally adjusted months' supply of homes for sale declined to 4.9 months in October, from 5.2 months in September. The month's supply declined by 13.3 percent below by last year.
- ✓ Days on market increased by two days to 75 days in October. Days on the market was unchanged from October 2014's mark. The days on market in this month was 63 days below its sluggish peak of 141 days reached in October 2009.
- ✓ The volume of foreclosure activity in Maryland rose 100.2 percent to 5,126 events in October. On an annual basis, total foreclosure activities were lower than October 2014 by 13.5 percent.
- ✓ Maryland notices of default increased 300.4 percent to 2,094 properties filings in October. Compared to last year, default notices were down 11.0 percent.
- ✓ Notices of foreclosure sales in Maryland increased 66.8 percent to 2,055 properties, and were up 3.4 percent above the same period last year.
- ✓ Lender purchases of the foreclosed properties increased by 21.4 percent to 977 properties in October but were up 39.0 percent below October 2014.

Home Sales

Home Sales Declined in October

In October, sale of existing homes in Maryland declined by 1.2 percent to 6,333 units. However compared to October 2014, the volume of home sales was up 12.9 percent, posting the 15th consecutive month of year-over-year growths. Nationally, home sales decreased 5.1 percent to 447,000 units in October but were up 0.9 percent above year ago.

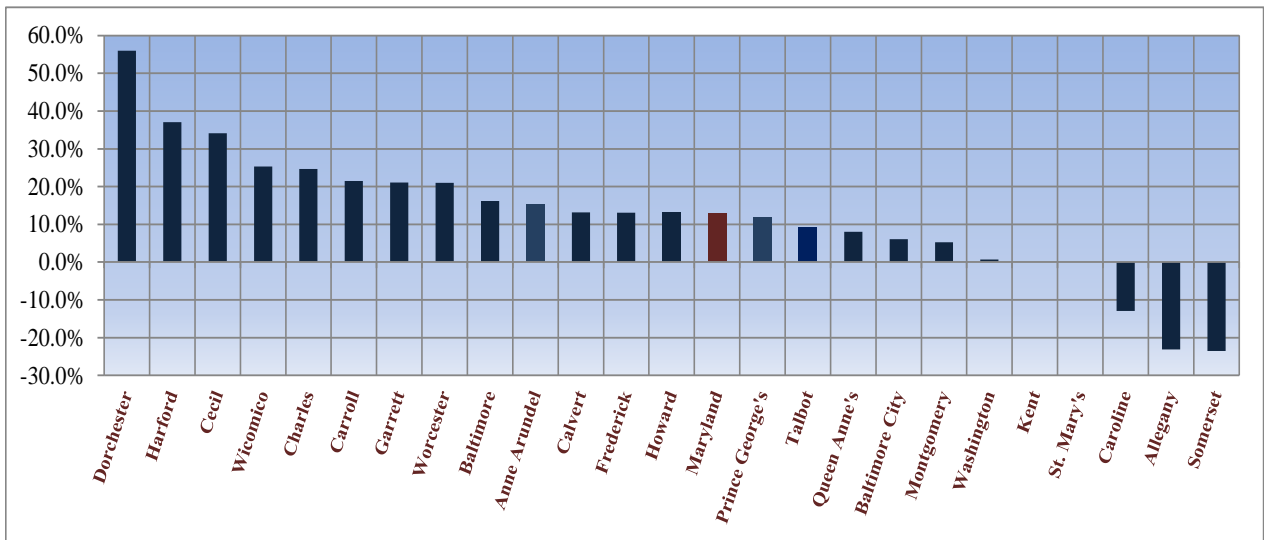
Maryland Home Sales Volume Declined in October



Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Compared to October 2014, home sales increased in 19 Maryland jurisdictions.

Home Sales Increased in 19 Maryland Jurisdictions Year-Over-Year Change Home Sales



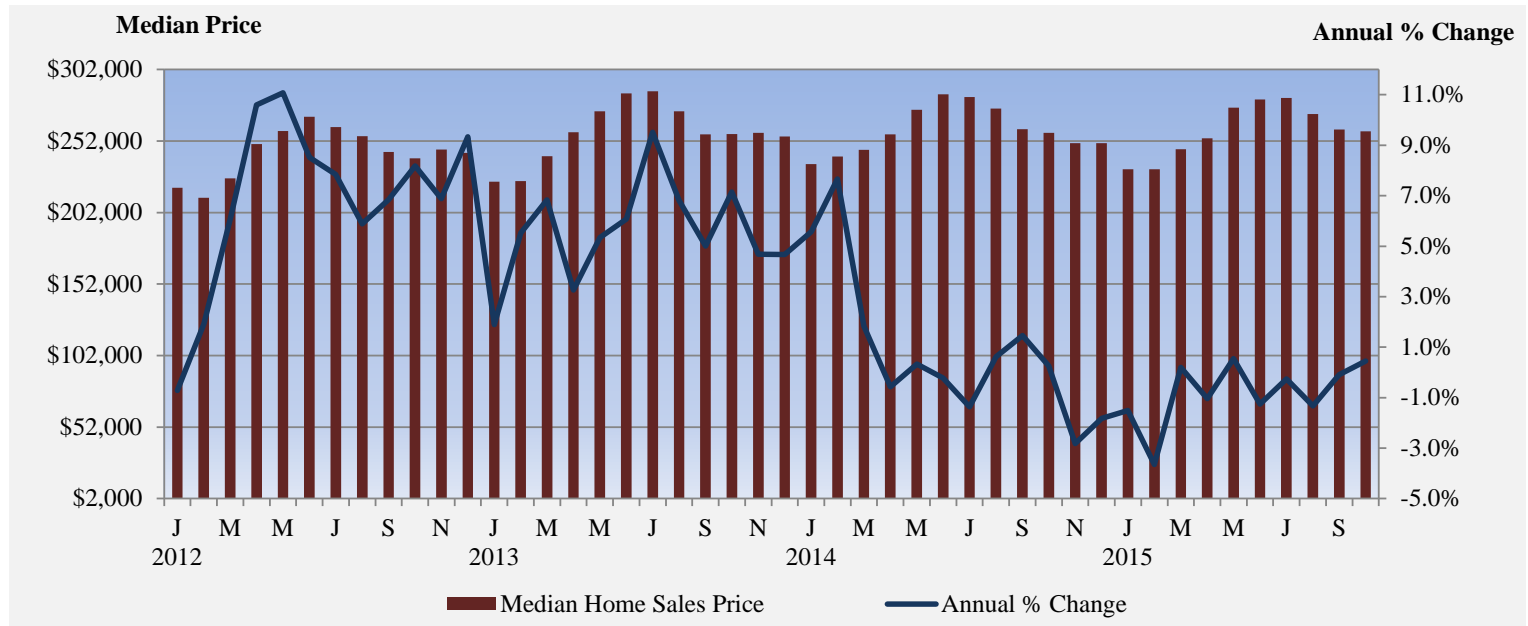
Source: Maryland Association of Realtor & DHCD Housing and Economic Research Office

Home Prices

Median Home Sales Price Decreased in October

In October, median home sales price in Maryland decreased by 0.5 percent to \$258,811. On an annual basis, median home sales price increased by 0.5 percent. The national median home sales price declined by 0.9 percent to \$219,600 in October. National median home sales home price was up 5.8 percent from year ago level, posting the 44th consecutive month of year-over-year price appreciation.

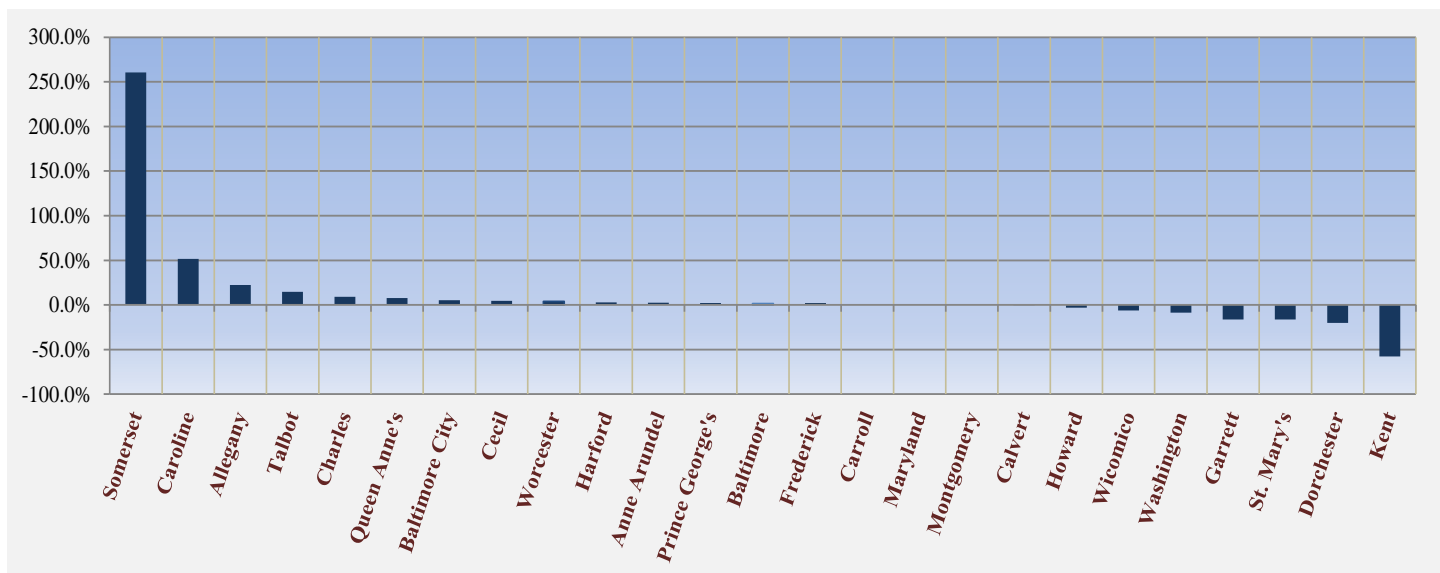
Maryland Median Home Sales Price Decreased in October



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Compared to October 2014, median home sales prices increased in seven Maryland jurisdictions.

October Home Prices Increased in Seven Maryland Jurisdictions Year-Over-Year Change in Median Home Sales Price



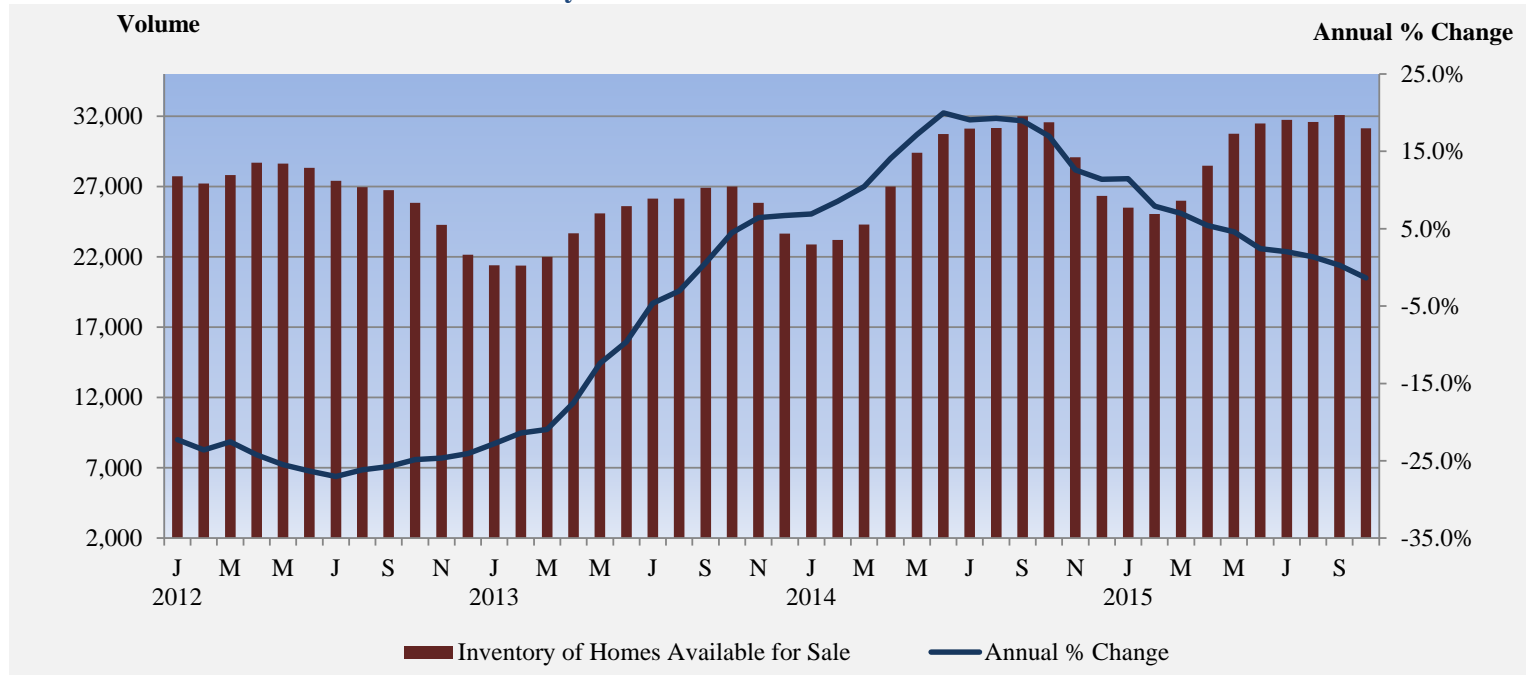
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Housing Inventory

Housing Inventory Decreased in October

In October, inventory of homes available on the market for sale in Maryland decreased by 3.0 percent to 31,144 units. Compared with the same period last year, inventory declined by 1.4 percent below last year's volume. At the national level, inventory of homes decreased 2.3 percent to 2,140,000 units in October and was down by 4.5 percent below the same period a year ago.

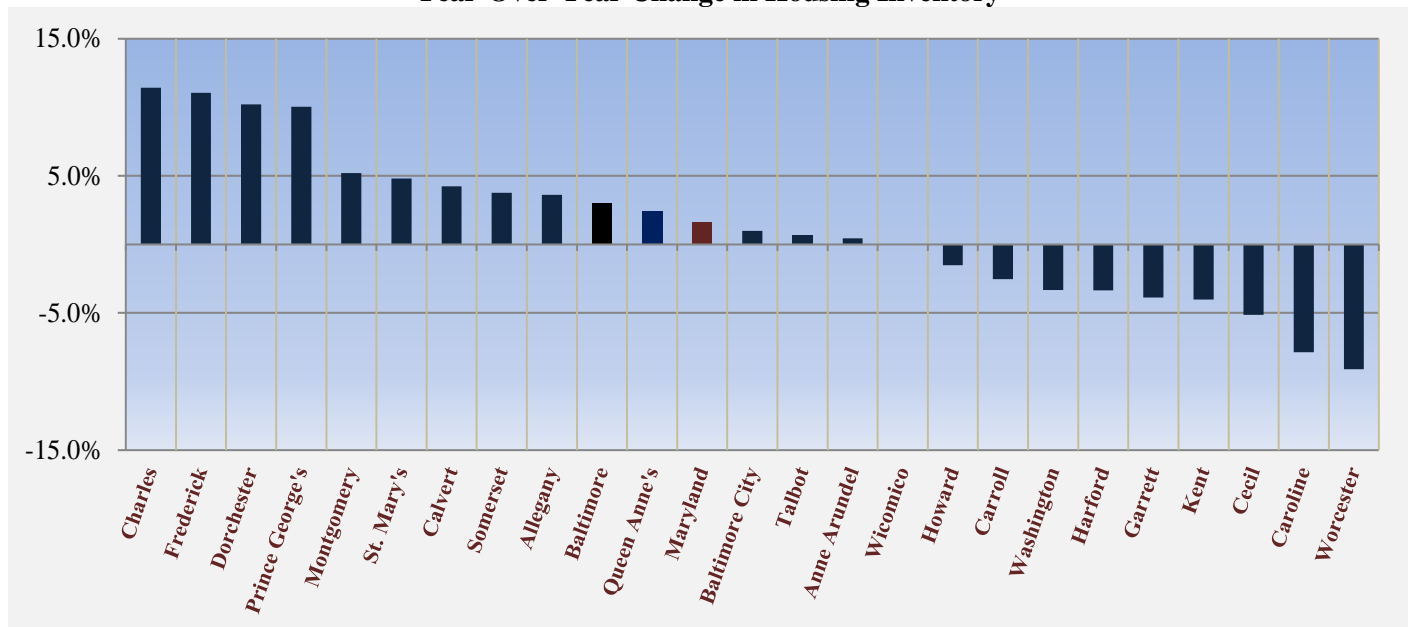
Inventory of Homes for Sale Increased in October



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

On a year-over-year basis, inventory of homes available for sale increased in 14 Maryland jurisdictions.

Inventory Increased in 14 Maryland Jurisdictions Year-Over-Year Change in Housing Inventory



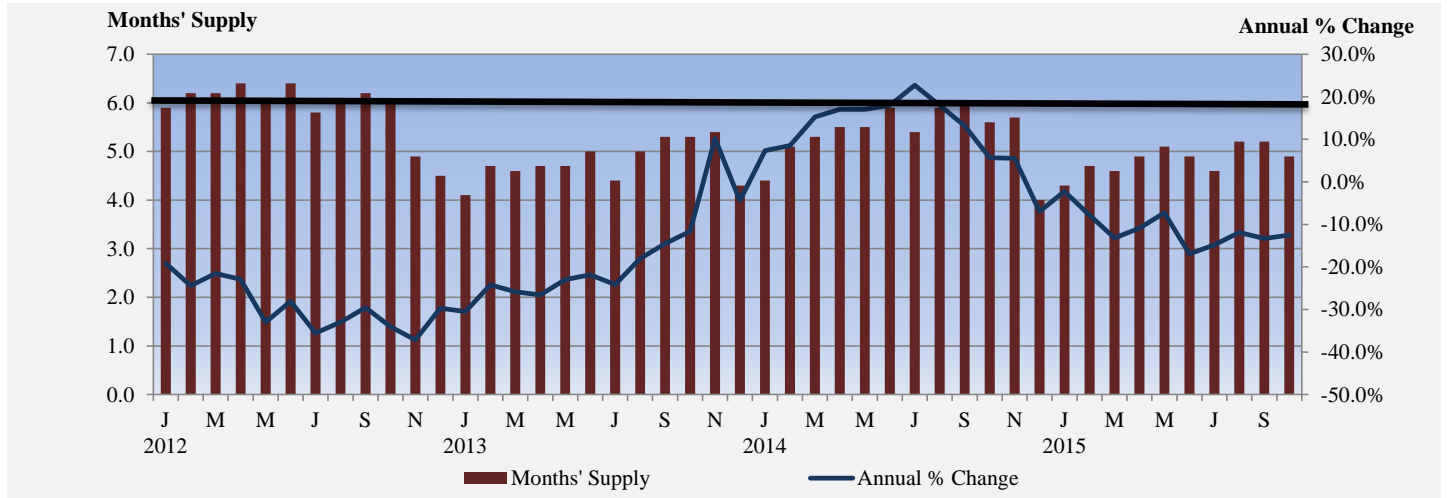
Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply of Homes

Months' Supply Remained Below the Balanced Housing Market in October

The seasonally adjusted months' supply of homes available for sale represents the depletion rate of the current inventory of homes available for sale, which is also an indicator of the tightness of the housing market. The October months' supply in Maryland declined by 5.8 percent to 4.9 months, remaining below the standard six months required for a balanced housing market. Compared to October 2014, months' supply declined by 12.5 percent. This month's rate of depletion rate inventory of homes available for sale was 11 months shorter than the sluggish peak of 15.9 months' supply reached in November 2008. Nationally, the months' supply increased 2.1 percent in October to 4.8 and was 7.7 percent below last year.

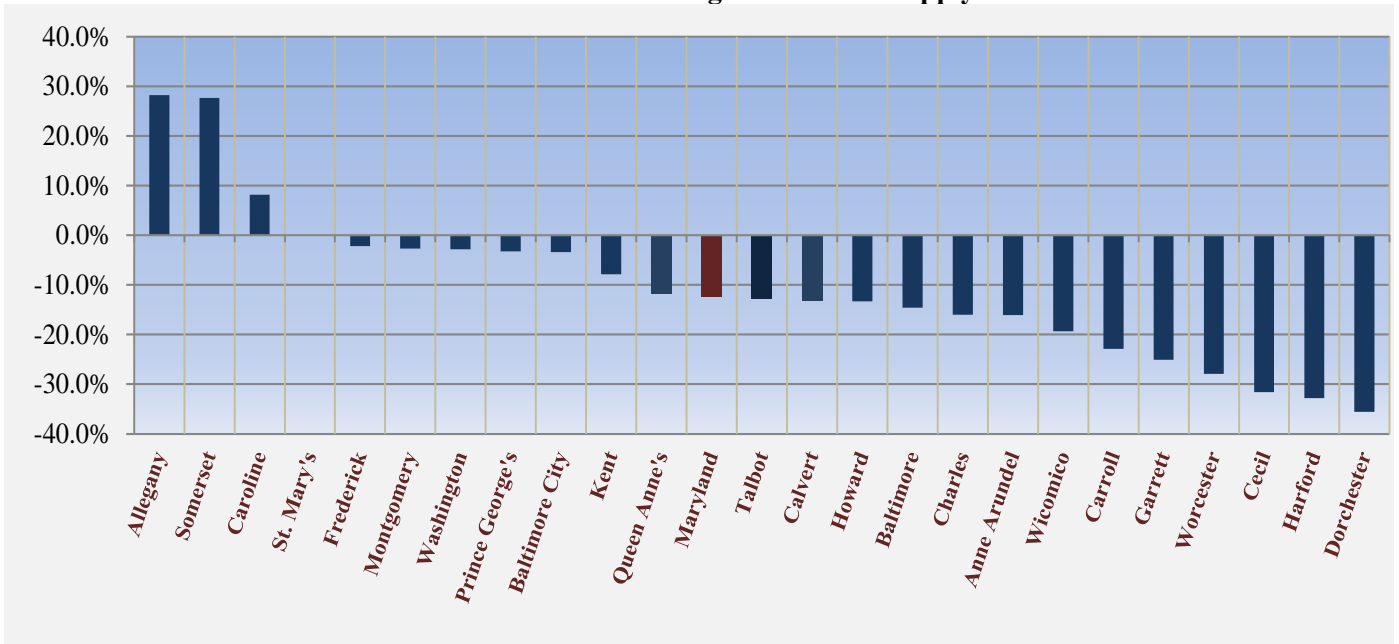
Maryland Months' Supply of Existing Homes for Sale Remained Unchanged in October



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Compared to October 2014, months' supply declined in 20 Maryland jurisdictions.

Months' Supply Declined in 20 Maryland Jurisdictions in October Year-Over-Year Change in Months' Supply



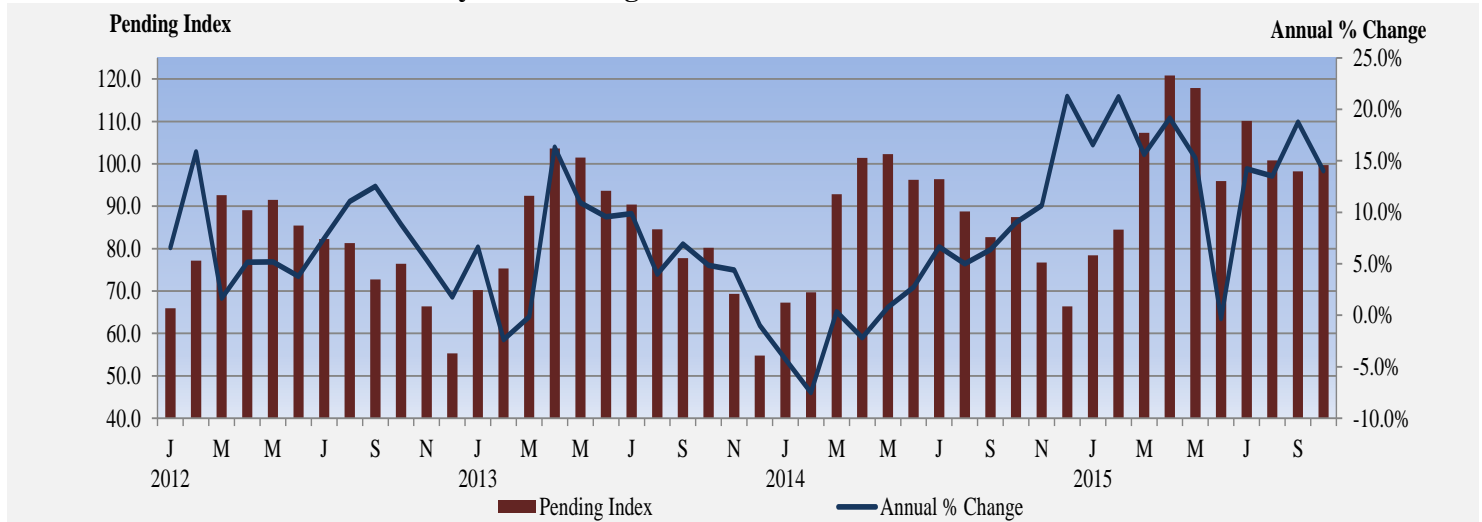
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Pending Sales Index

Pending Home Sales Index Points to stronger Home Sales within the Next Two Months

Maryland Pending Home Sales Index (PHSI), a forward looking indicator of home sales activity during the next two months, increases 1.6 percent to 99.7 in October. On an annual basis, Maryland PHSI was up 14.5 percent above last year, posting the 18th consecutive month of year-over-year increases. The U.S. PHSI in October increased 0.2 percent to 107.7 and was up 3.9 percent above last year.

Maryland Pending Home Sales Index Declined in October



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Days on the Market

Days on Market Increased in October

Days on market, reflects the number of days a listing is active in a multiple listing service before it is entered into "pending" sales status. In October days on market for the Maryland housing market increased by two days to 75 days and it was unchanged from October 2014 mark. Nationally, days on market increased by eight days in October to 57, but below last year's mark by six days.

Days on Market Increased in Maryland in October



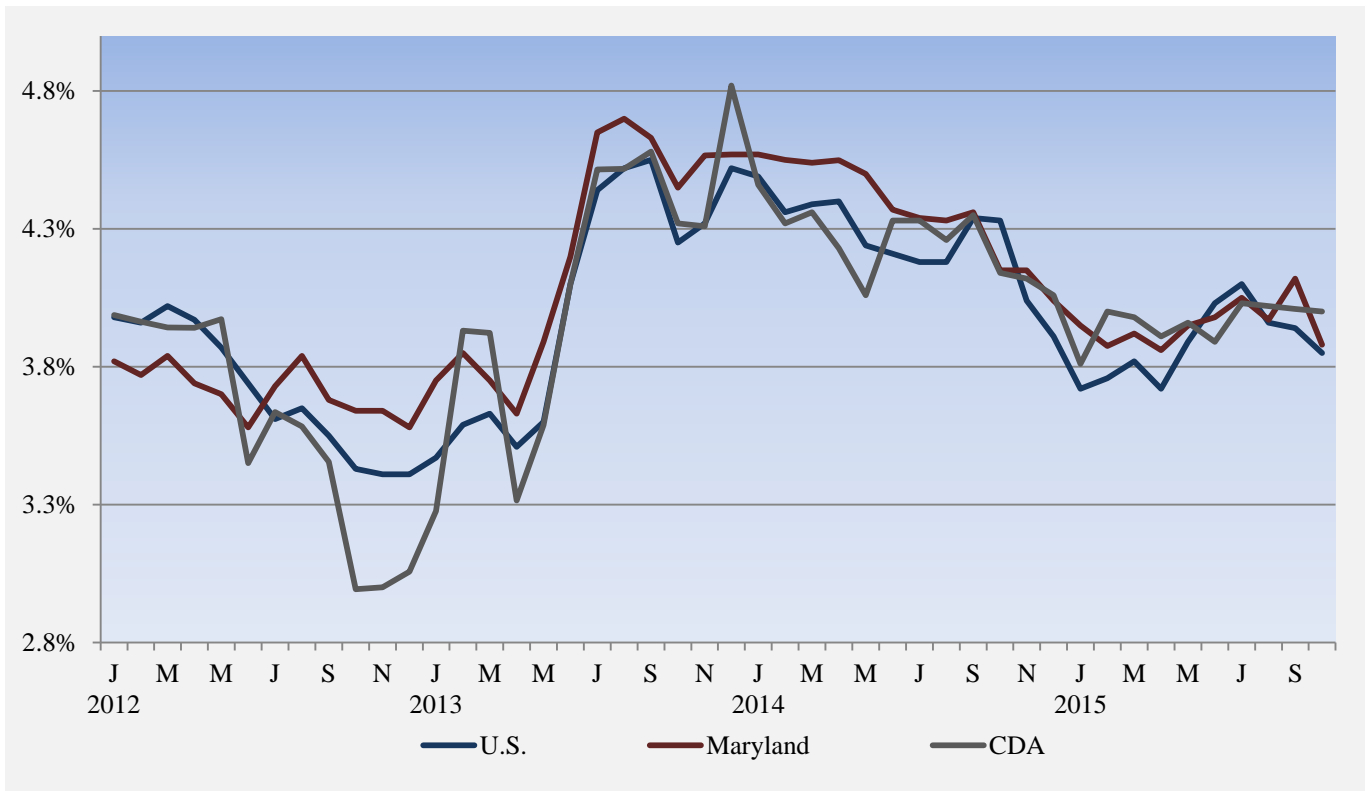
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Mortgage Rates

National Average Effective 30-year Fixed Mortgage Rate Decreased in October

In October, Freddie Mac's national average effective 30-year fixed mortgage rate declined by nine basis points to 3.85 percent. The national effective rate, which accounts for variations in points, was down 48 basis points below last year. Maryland's average 30-year fixed effective mortgage rate decreased 24 basis points to 3.88 percent in October, above the national average rate by three basis points. The Maryland effective rate was down 18 basis points below last year. The effective, 30-year fixed mortgage rate of Community Development Administration (CDA) decreased by one basis point to 4.00 percent in October and was down 14 basis points below last year. The CDA rate was 15 basis points above the Freddie Mac's national average rate and 12 basis points above the average effective mortgage rate in Maryland.

Freddie Mac Effective 30-Year Fixed Average Effective Mortgage Rate Declined in October



Sources: Freddie Mac & DHCD Housing and Economic Research Office

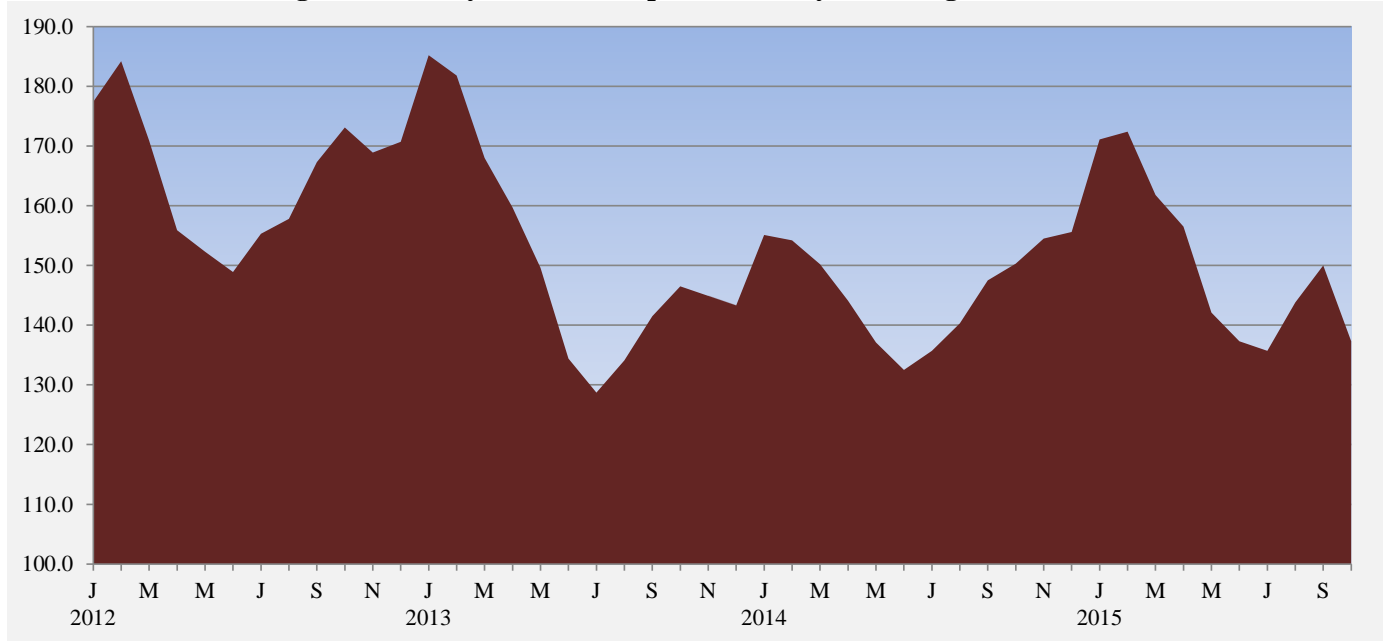
Housing Affordability

Indices of Housing Affordability Increased in October

The housing affordability index measures the financial ability of a typical family residing in a Maryland jurisdiction to qualify for a mortgage loan on a typical home, given that month's mortgage rate and the jurisdiction's median home price. A repeat buyer index with a value of 100 portrays an average household with the exact median income to qualify for a mortgage on a median priced home. By comparison, an index with a value above 100 signifies a household with more than enough income to qualify for a mortgage loan on a median priced home.

Maryland indices of housing affordability for repeat and first-time homebuyers increased in October due to decline in mortgage rates. The October indices for repeat home buyers and first time home buyers were up by 1.6 percent to 152.4 and 97.6, respectively. The affordability indices for repeat home buyers and first time home buyers were up 2.4 percent above October 2014, posting the 16th consecutive month of year-over-year increases.

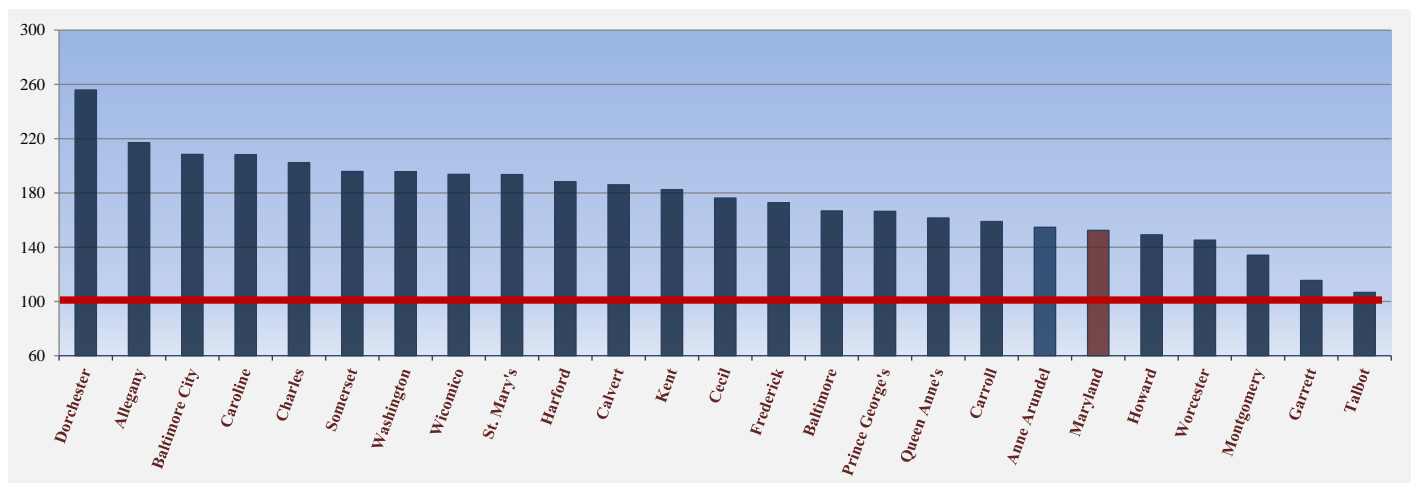
Housing Affordability Index for Repeat Homebuyers Strengthened in October



Source: DHCD, Housing and Economic Research Office

The October index of housing affordability for repeat buyers exceeded 100 in all Maryland jurisdictions.

Affordability Indices for repeat buyers Exceeded 100 in All Maryland Jurisdictions **October Housing Affordability Index by Jurisdiction**



Source: DHCD, Housing and Economic Research Office

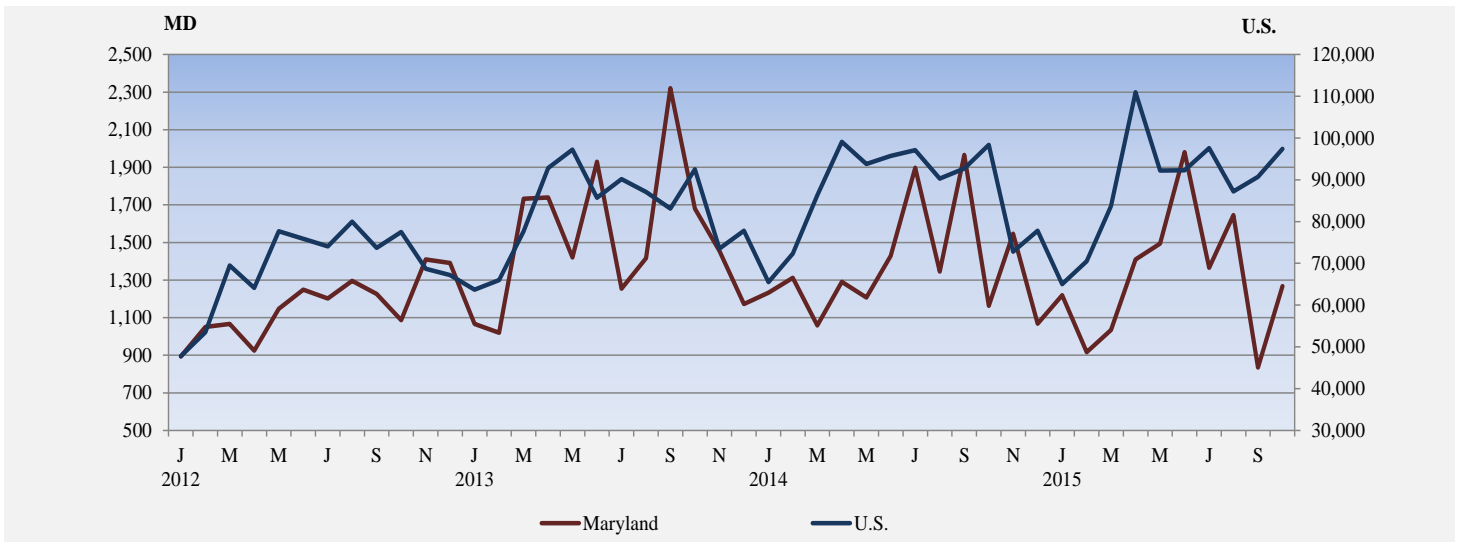
Residential Construction

Residential Building Permits Increased in October

Total residential building permits issued in Maryland, a leading indicator of construction activity, increased 51.9 percent in October to 1,268 units and were up 9.0 percent above last year. Single family permits increased by 28.9 percent to 1,061 units, and were up 15.6 percent above last year. Multifamily building permits rose by 1,625.0 percent to 207 units, but were below last year volume by 15.5 percent.

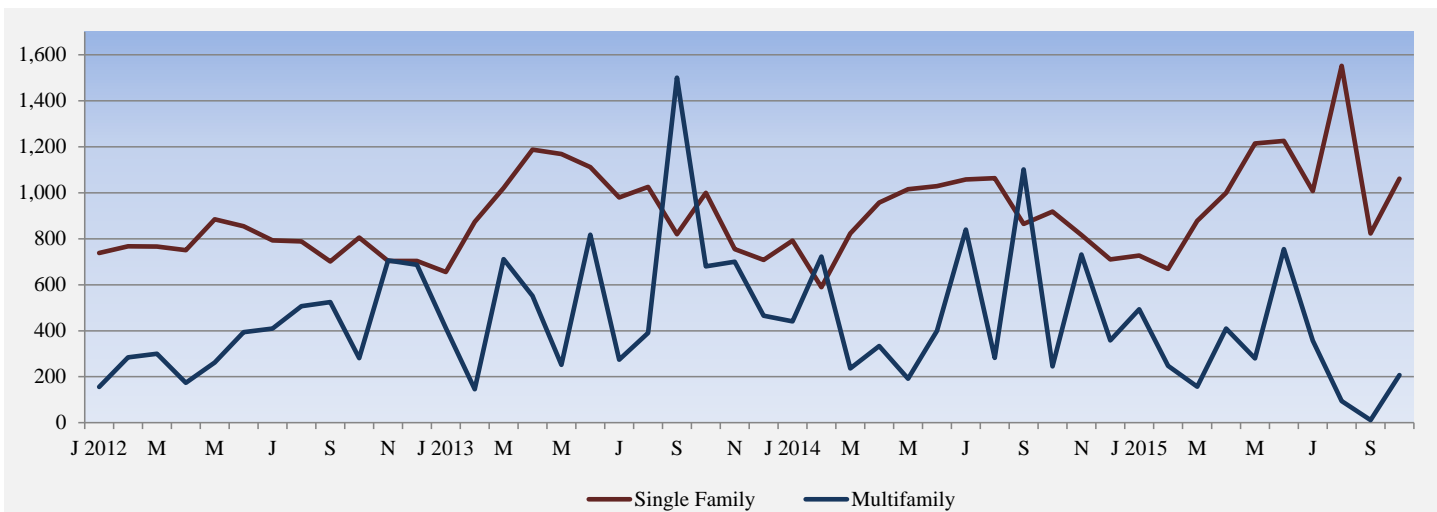
Nationally, building permits issued in October increased 0.6 percent to 97,400 units, and were above October 2014 by 2.5 percent. The nation's single family building permits declined by 0.5 percent to 59,400 units but were above last year's volume by 5.9 percent. Multifamily building permits increased 2.4 percent from last month to 38,000 units but were down 2.3 percent below last year.

Maryland Residential Permits Increased in October **Monthly Volume of Residential Building Permits Issued in Maryland and the U.S.**



Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Single-family and Multifamily Building Permits Increased in October **Monthly Volume of Single Family and Multifamily Building Permits Issued in Maryland**



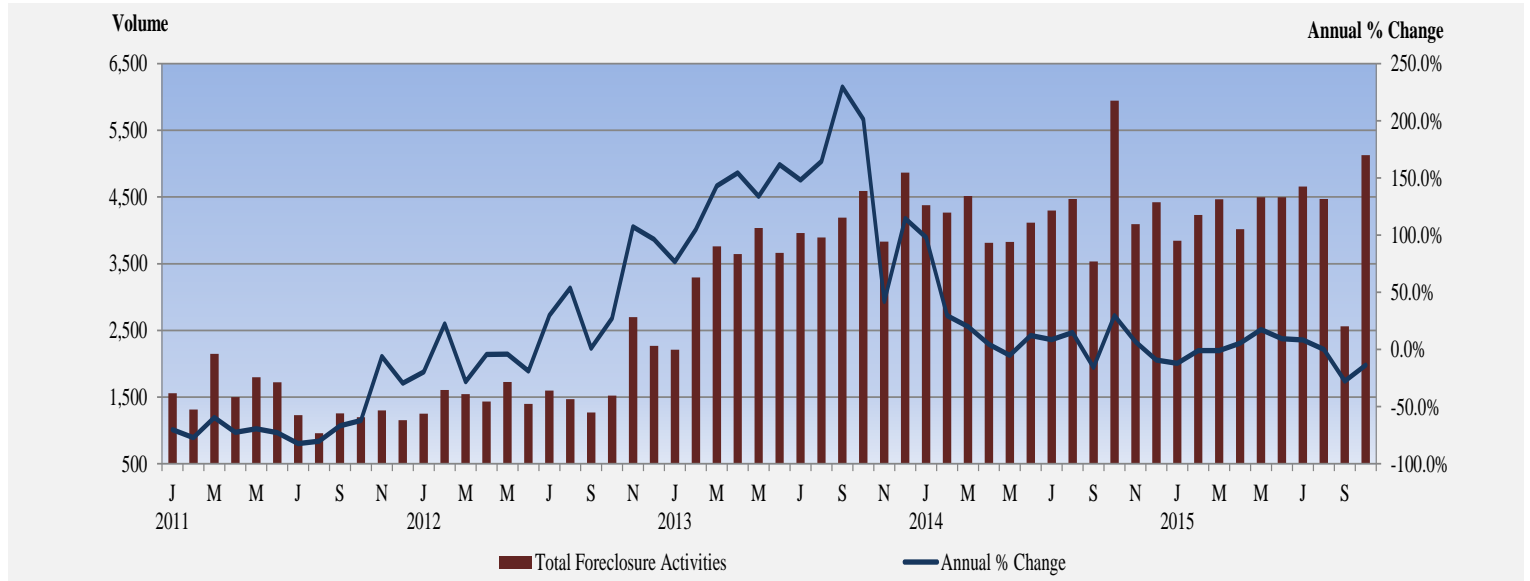
Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Property Foreclosure Filings

Maryland Property Foreclosure Events Increased in October

The volume of foreclosure activity in Maryland rose 100.2 percent to 5,126 events in October. On an annual basis, total foreclosure activities were lower than October 2014 by 13.5 percent.

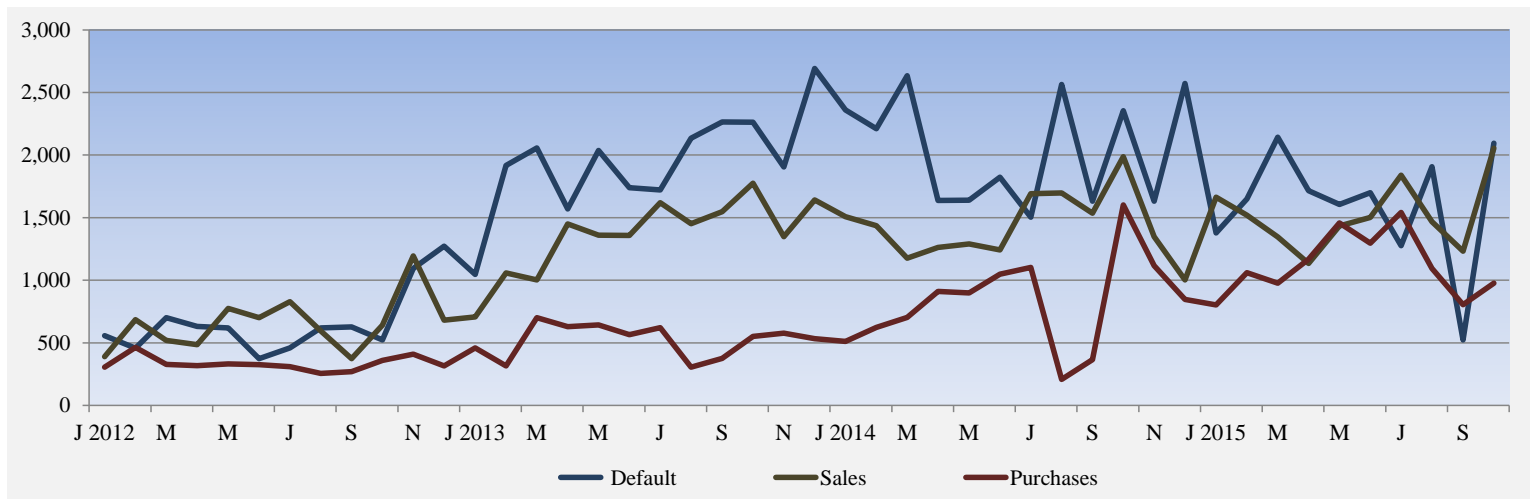
Total Property Foreclosure Events in Maryland Up Sharply in October



Source: RealtyTrac & DHCD Housing and Economic Research Office

Notices of defaults (order to docket) represent lenders' intent to foreclose on delinquent properties by filing the required documents with the court and hence new foreclosures entering the pipeline. Consequently, the first phase in the foreclosure process reflects the pipeline of new foreclosure activities. In October, the volume of notices of defaults rose significantly above last month. The second phase of the foreclosure process is referred to as notices of foreclosure sales or auctions. In this stage, lenders offer their inventory of foreclosed property to the market for sale. As such, changes in notices of foreclosure sales could be assessed as the changes in the inventory of foreclosed properties. In October, the notices of foreclosure sales increased from last month and October 2014. Lender purchases of the foreclosed properties (REO properties) represents those foreclosed properties that were not sold in auctions and then returned to the lender's inventory. The volume of REOs increased in October but was below last year's volume.

Foreclosure Activities by Process Stages in Maryland



Source: RealtyTrac & DHCD Housing and Economic Research Office

Foreclosure rate measures the number of foreclosures per 10,000 households. Maryland's foreclosure rate increased in October to 21.5 causing Maryland's national foreclosure rate ranking to rise from the eight highest (or 43th lowest) to the highest (50th lowest). Maryland's foreclosure rate in October surpassed the national average foreclosure rate of 8.7 per 10,000 households by 246.6 percent.

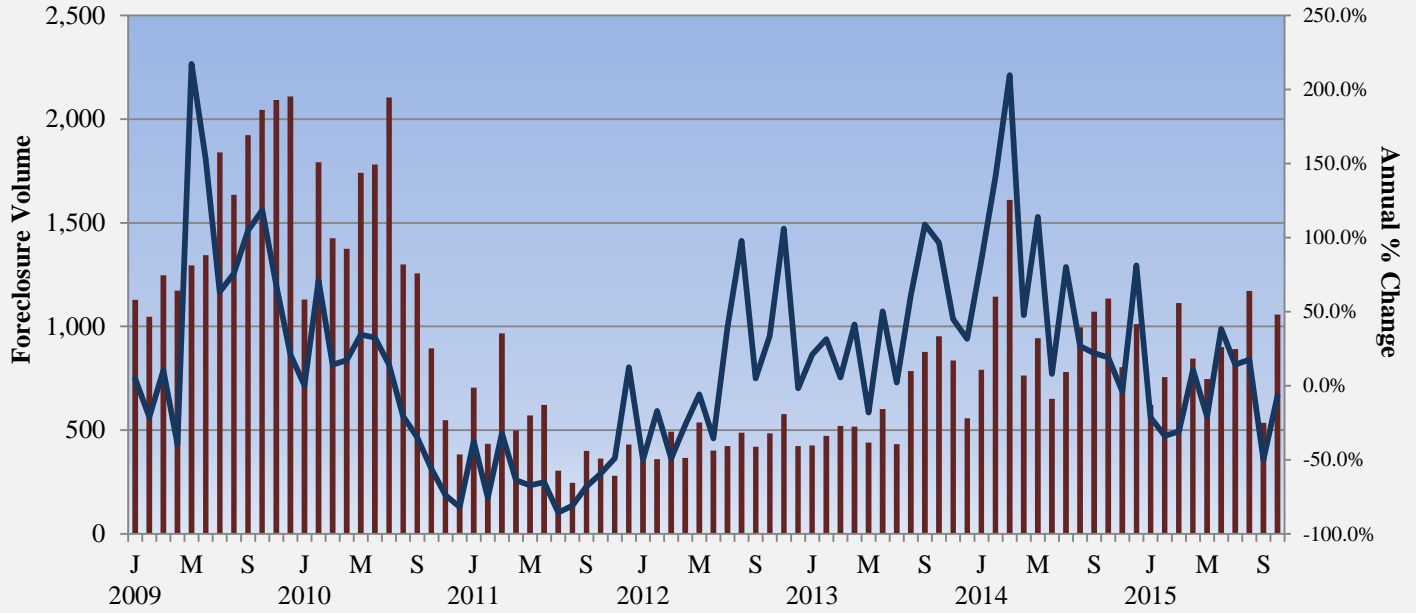
Historically, the largest volumes of foreclosure activities have been originated in Maryland jurisdictions of Prince George's and Baltimore county, Baltimore City, Anne Arundel and Montgomery counties. In October, Prince George's County had the largest share (20.6 percent) of statewide foreclosure activity. The volume of foreclosure activities in Prince George's County increased 97.4 percent to 1,057 properties but declined below October 2014 volume by 6.9 percent. Baltimore City's total foreclosure activities constituting 17.1 percent of the Maryland's total increased by 132.2 percent to 875 properties in October and were up above last year's volume by 3.1 percent. Baltimore County's total foreclosure activities accounting for 15.3 percent of statewide total increased by 15.3 percent to 786 foreclosures in October but were below October 2014 volume by 2.0 percent. Anne Arundel County's total foreclosure activities constituting 10.0 percent of statewide total increased by 194.0 percent to 513 foreclosures in October and were above October 2014 volume by 56.5 percent. Montgomery County's total foreclosure activities accounting for 7.1 percent of Maryland's increased by 52.5 percent to 363 foreclosures in October but were below October 2014 volume by 27.4 percent.

Property Foreclosure Events in Maryland Jurisdictions October 2015

Jurisdiction	Notices of Defaults	Notices of Sales	Lender Purchases	Total Foreclosures			
				Properties	Statewide Share	% Change	
						Last Month	Last Year
Allegany	10	27	12	49	1.0%	44.6%	-16.3%
Anne Arundel	219	162	131	513	10.0%	194.0%	56.5%
Baltimore	363	299	124	786	15.3%	75.7%	-2.0%
Baltimore City	347	349	179	875	17.1%	132.2%	3.1%
Calvert	39	38	24	101	2.0%	86.3%	-28.8%
Caroline	13	8	5	26	0.5%	73.2%	-59.8%
Carroll	35	37	21	94	1.8%	42.8%	-34.2%
Cecil	34	32	27	93	1.8%	220.7%	-34.0%
Charles	76	81	36	193	3.8%	116.0%	-28.2%
Dorchester	10	19	8	37	0.7%	103.4%	-38.4%
Frederick	61	46	36	142	2.8%	106.1%	-43.9%
Garrett	7	7	4	18	0.4%	194.9%	-2.5%
Harford	58	109	32	199	3.9%	65.9%	-12.5%
Howard	60	61	37	157	3.1%	294.4%	-27.2%
Kent	6	4	6	17	0.3%	59.9%	-39.8%
Montgomery	121	174	68	363	7.1%	52.5%	-27.4%
Prince George's	459	471	127	1,057	20.6%	97.4%	-6.9%
Queen Anne's	14	15	5	33	0.6%	2.1%	-39.0%
Somerset	5	7	3	15	0.3%	-24.6%	-16.1%
St. Mary's	27	30	22	78	1.5%	131.9%	-30.1%
Talbot	12	9	11	32	0.6%	128.6%	-9.2%
Washington	54	33	30	117	2.3%	81.4%	-49.9%
Wicomico	38	21	21	79	1.5%	52.2%	-51.9%
Worcester	26	17	9	51	1.0%	151.2%	-44.6%
Maryland	2,094	2,054	977	5,125	100.0%	100.2%	-13.8%

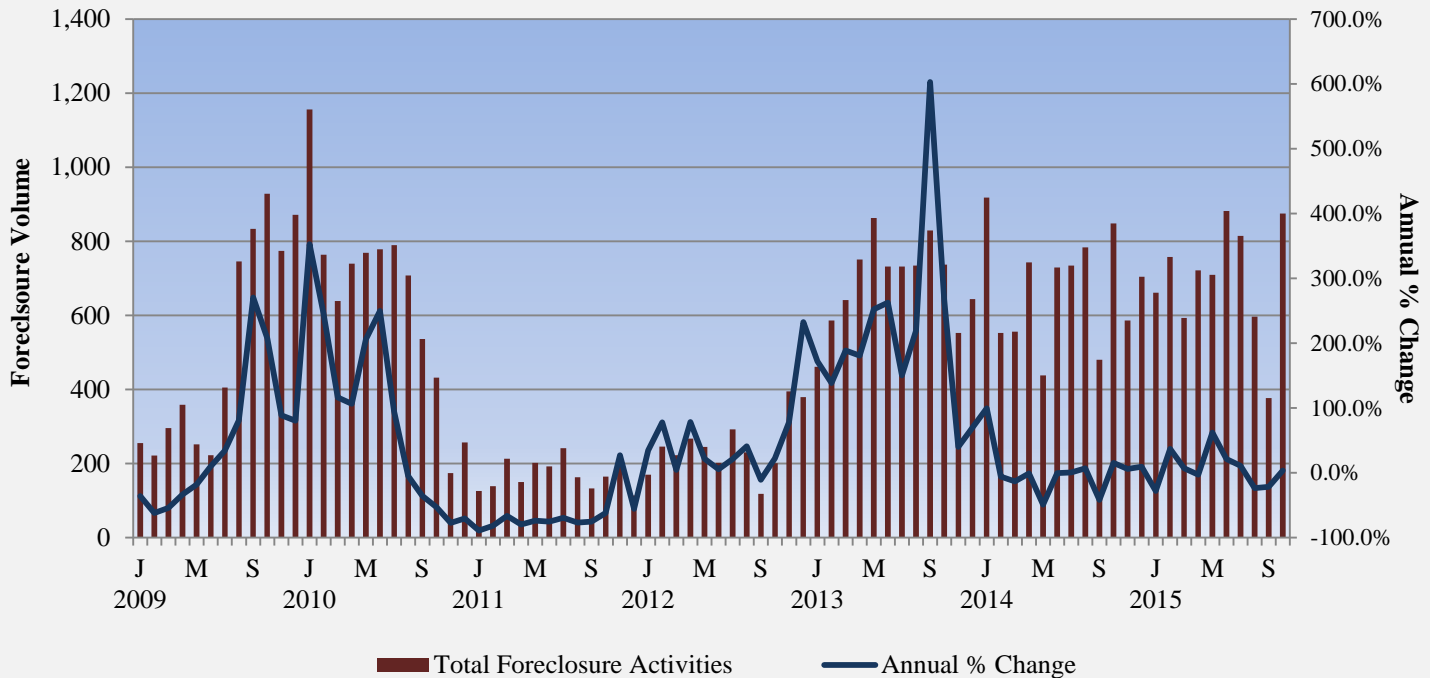
Sources: RealtyTrac & DHCD Housing and Economic Research Office

Property Foreclosure Events in Prince George's County



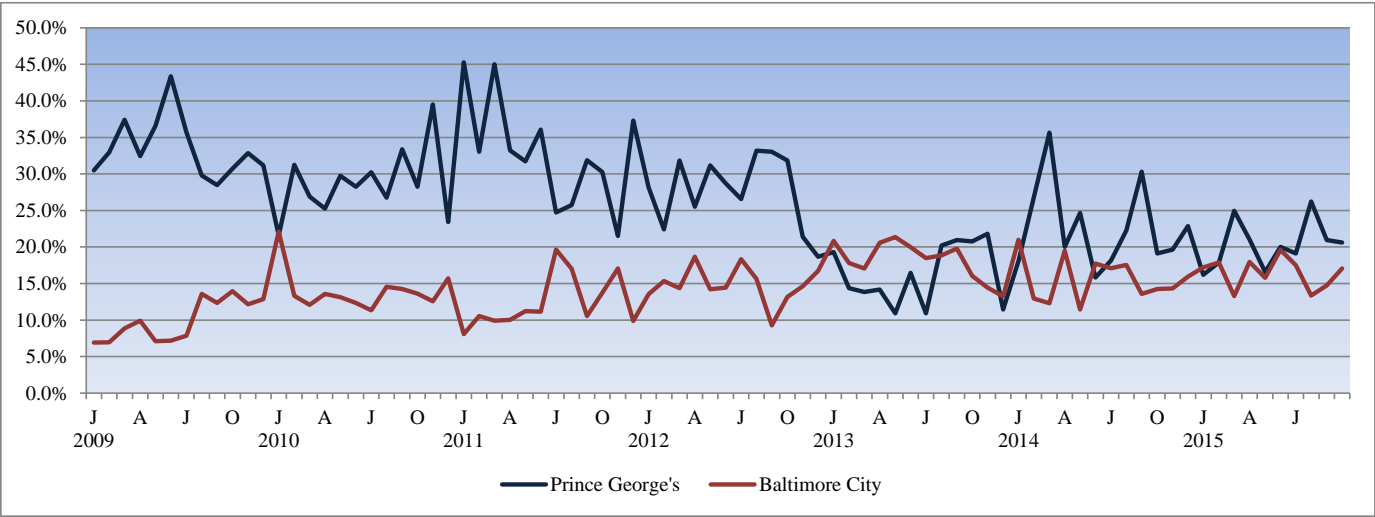
Source: RealtyTrac & DHCD Housing and Economic Research Office

Property Foreclosure Events in Baltimore City



Source: RealtyTrac & DHCD Housing and Economic Research Office

Foreclosure Shares: Prince George's County and Baltimore City



Local Housing Market, October 2015
Year-Over-Year Percent Change

Jurisdiction	Inventory	Home Sales	Median Home Sales Price	Months' Supply	Housing Affordability Index
Allegany	-1.7%	-23.1%	22.2%	28.2%	-15.9%
Anne Arundel	-3.7%	15.4%	2.3%	-16.1%	0.5%
Baltimore	-1.1%	16.2%	1.4%	-14.6%	1.5%
Baltimore City	1.5%	6.1%	5.2%	-3.4%	-2.3%
Calvert	-1.6%	13.2%	-0.3%	-13.1%	3.2%
Caroline	-6.3%	-12.9%	51.7%	8.2%	-32.2%
Carroll	-6.4%	21.5%	0.9%	-22.9%	2.0%
Cecil	-9.0%	34.1%	4.7%	-31.6%	-1.7%
Charles	3.3%	24.7%	9.1%	-16.0%	-5.7%
Dorchester	0.8%	56.0%	-20.0%	-35.6%	28.5%
Frederick	10.1%	13.1%	1.3%	-2.2%	1.5%
Garrett	-9.2%	21.1%	-16.1%	-25.1%	22.6%
Harford	-7.7%	37.1%	2.7%	-32.8%	0.2%
Howard	-3.0%	13.1%	-3.3%	-13.3%	6.3%
Kent	-7.8%	0.0%	-57.9%	-7.9%	144.3%
Montgomery	2.6%	5.3%	0.4%	-2.7%	2.4%
Prince George's	8.5%	11.8%	2.1%	-3.2%	0.7%
Queen Anne's	-4.4%	8.1%	7.8%	-11.8%	-4.6%
Somerset	-2.3%	-23.5%	260.5%	27.6%	18.4%
St. Mary's	0.4%	0.0%	-16.4%	0.0%	23.1%
Talbot	-4.2%	9.2%	14.5%	-12.7%	-10.3%
Washington	-2.2%	0.7%	-8.6%	-2.8%	12.5%
Wicomico	1.1%	25.3%	-6.2%	-19.4%	13.3%
Worcester	-12.2%	21.0%	3.9%	-27.9%	-2.0%
Maryland	-1.4%	12.9%	0.5%	-12.5%	1.4%

Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

MARYLAND HOUSING MARKET FACT SHEET

OCTOBER 2015

Indicator	Current Period ¹	Previous Period	Year Ago	% Change from		Source
				Last Month	Last Year	
Mortgage Rates (30-Year Fixed)						
Freddie Mac	3.85%	3.94%	4.08%	-0.09%	-0.23%	Freddie Mac
Maryland Average	3.88%	4.12%	4.15%	-0.24%	-0.27%	DHCD
CDA	4.00%	4.01%	4.14%	-0.01%	-0.14%	DHCD
Home Sale						
Existing	6,333	6,407	5,608	-1.2%	12.9%	MD Association of Realtors
New (1)	127	330	788	-61.5%	-83.9%	First American Core Logic
Pending Units	7,695	7,572	6,744	1.6%	14.1%	MRIS
Pending Home Sales Index (2)	99.7	98.2	87.4	1.5%	14.0%	DHCD
Housing Supply						
Housing Inventory	31,144	32,091	31,576	-3.0%	-1.4%	MD Association of Realtors
Months' Supply	4.9	5.2	5.6	-5.8%	-12.5%	DHCD
Days on the Market	75	73	75	2.7%	0.0%	MRIS, DHCD
Median Home Sales Price	\$258,811	\$260,126	\$257,639	-0.5%	0.5%	MD Association of Realtors
Housing Affordability Index						
Repeat Buyer	137.3	150.0	150.3	-8.5%	-8.6%	DHCD
First-Time Buyer	88.0	96.1	96.3	-8.4%	-8.6%	DHCD
Housing Construction						
Housing Permits	1,268	835	1,163	51.9%	9.0%	Census
Housing Completions	1,209	1,985	1,642	-39.1%	-26.4%	DHCD
Property Foreclosures						
Total	5,126	2,560	5,943	100.2%	-13.7%	RealtyTrac
Notices of Default	2,094	523	2,354	300.4%	-11.0%	RealtyTrac
Notices of Sales	2,055	1,232	1,987	66.8%	3.4%	RealtyTrac
Lender Purchases	977	805	1,602	21.4%	-39.0%	RealtyTrac
Mortgage Delinquency/Foreclosure Rate (3)						
Overall	5.92%	6.17%	7.17%	-0.25%	-1.25%	Mortgage Bankers Association
Short-term	3.77%	3.77%	4.08%	0.00%	-0.31%	Mortgage Bankers Association
30-59 Days	2.77%	2.76%	2.94%	0.01%	-0.17%	Mortgage Bankers Association
60-89 Days	1.00%	1.01%	1.14%	-0.01%	-0.14%	Mortgage Bankers Association
Long-term (90+ Days)	2.15%	2.40%	3.09%	-0.25%	-0.94%	Mortgage Bankers Association
Foreclosure Rate	2.49%	2.77%	3.36%	-0.28%	-0.87%	Mortgage Bankers Association
Serious Delinquencies	4.64%	5.17%	6.45%	-0.53%	-1.81%	Mortgage Bankers Association
Negative Equity Share (4)	14.7%	15.1%	16.2%	-0.4%	-1.5%	First American Core Logic

Sources: Maryland Association of Realtors, Realtytrac, Mortgage Bankers Association, U.S. Census Bureau, Moody's Economy.com, CoreLogic, Freddie & DHCD Housing and Economic Research Office

Note

1. Current data represent September 2015.

2. The Pending Home Sales Index is based on pending sales of existing homes and provides advance information on future home sales activity. A sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one or two months of signing. An index of 100 is equal to the average level of pending sales in 2000. Therefore, an index of 100 coincides with a high but healthy level of home sales activity in 2000, prior to five consecutive years of record growth in housing demand.

3. Data represent third quarter of 2015.

4. Share of residential properties with mortgages that exceed home values. Data represent first quarter of 2015.

LOCAL HOUSING MARKET FACT SHEET

OCTOBER 2015

Jurisdiction	Home Sales	Median Home Sales Price	Days on Market	Months' Supply	Units Pending	Pending Sales Index	Affordability Index	Property Foreclosures
Allegany	30	\$97,500	201	19.1	49	68.3	139.0	49
Anne Arundel	661	\$301,900	85	4.7	813	118.6	99.0	513
Baltimore	847	\$214,900	70	4.1	1,013	111.9	106.8	786
Baltimore City	613	\$105,000	80	5.7	826	83.4	133.4	875
Calvert	120	\$272,500	114	7.3	163	147.3	119.1	101
Caroline	27	\$160,000	154	11.9	34	89.9	133.4	26
Carroll	181	\$287,500	81	5.4	195	107.7	101.8	94
Cecil	110	\$202,500	108	8.0	121	113.3	112.8	93
Charles	202	\$250,750	114	4.2	261	108.1	129.5	193
Dorchester	39	\$100,000	75	9.6	42	108.4	163.8	37
Frederick	319	\$265,000	68	4.5	341	106.3	110.6	142
Garrett	46	\$214,250	242	16.7	37	89.9	74.0	18
Harford	344	\$231,100	93	4.5	380	118.2	120.5	199
Howard	319	\$387,000	70	3.9	368	107.7	95.5	157
Kent	27	\$163,000	136	16.4	25	116.3	116.8	17
Montgomery	935	\$389,000	64	3.6	1,125	97.6	85.9	363
Prince George's	768	\$240,000	51	3.0	1,141	99.4	106.5	1,057
Queen Anne's	67	\$291,000	130	9.0	88	135.0	103.5	33
St. Mary's	129	\$239,000	96	5.7	117	91.5	123.9	15
Somerset	13	\$115,000	n/a	21.7	23	n/a	125.4	78
Talbot	71	\$315,000	150	8.9	68	123.6	68.3	32
Washington	148	\$148,000	100	6.9	168	118.7	125.2	117
Wicomico	104	\$140,700	n/a	5.0	97	n/a	124.0	79
Worcester	213	\$215,000	n/a	7.5	200	n/a	93.0	51
Maryland	6,333	\$258,811	64	4.9	7,695	99.7	97.6	5,125

Sources: Maryland Association of Realtors, Realtytrac, and DHCD, Office of Research, Policy, and Legislative Affairs